

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	123,658	3.3%	3.4%	5.69%	116,985	3.2%	3.4%	-10.91%	119,624	3.2%	3.4%	-1.50%	127,501	3.4%	3.4%	0.38%	-6.90%	21.84%	13.35%	N/A
Total Structured Growth	123,658	3.3%	3.4%	5.69%	116,985	3.2%	3.4%	-10.91%	119,624	3.2%	3.4%	-1.50%	127,501	3.4%	3.4%	0.38%	-6.90%	21.84%	13.35%	10.94%
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	121,479	3.3%	3.4%	4.74%	115,947	3.2%	3.4%	-9.73%	117,021	3.1%	3.4%	-5.53%	124,303	3.3%	3.4%	-0.89%	-11.47%	23.77%	19.00%	16.55%
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	246,811	6.7%	6.8%	5.22%	234,511	6.4%	6.8%	-10.22%	237,944	6.4%	6.8%	-1.07%	253,828	6.8%	6.8%	0.24%	-6.31%	21.27%	13.46%	N/A
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																				
Westridge	279,392	7.6%	6.8%	5.00%	265,903	7.3%	6.8%	-9.12%	266,676	7.1%	6.8%	-3.04%	281,306	7.5%	6.8%	2.18%	-5.46%	21.12%	11.98%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
<i>Index</i>																				
State Street	90,148			3.91%	86,696			-10.81%	72,386			-6.37%	77,081			-0.80%	-13.91%	21.82%	12.34%	11.08%
Total 130/30	90,148	2.4%	2.3%	3.91%	86,696	2.4%	2.3%	-10.81%	72,386	1.9%	2.3%	-6.37%	77,081	2.1%	2.3%	-0.80%	-13.91%	21.82%	12.34%	11.08%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	861,487	23.3%	22.5%	5.01%	820,042	22.5%	22.5%	-9.94%	813,651	21.7%	22.5%	-2.89%	864,019	23.1%	22.5%	0.62%	-7.60%	21.86%	13.76%	12.22%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	145,322	3.9%	3.8%	4.53%	138,987	3.8%	3.8%	-11.46%	134,084	3.6%	3.8%	-6.35%	143,023	3.8%	3.8%	-3.66%	-16.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
<i>Enhanced</i>																				
Research Affiliates	143,016	3.9%	3.8%	3.13%	138,683	3.8%	3.8%	-6.75%	127,077	3.4%	3.8%	-7.00%	136,366	3.6%	3.8%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
TOTAL SMALL CAP DOMESTIC EQUITY	288,338	7.8%	7.5%	3.83%	277,671	7.6%	7.5%	-9.17%	261,161	7.0%	7.5%	-6.67%	279,389	7.5%	7.5%	-4.98%	-16.36%	18.39%	13.70%	14.37%
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	706,243	19.1%	20.2%	1.45%	697,678	19.2%	20.2%	-1.03%	744,746	19.9%	20.2%	1.63%	728,665	19.5%	20.2%	1.87%	3.95%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																				
Hyperion	170,063	4.6%	5.2%	-1.88%	178,441	4.9%	5.2%	-7.97%	199,213	5.3%	5.2%	-1.00%	198,326	5.3%	5.2%	-1.78%	-12.19%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%				4.18%				3.15%				3.88%	11.00%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	208,531	5.6%	5.2%	-0.73%	210,217	5.8%	5.2%	3.69%	217,107	5.8%	5.2%	3.99%	205,732	5.5%	5.2%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	204,181	5.5%	5.2%	0.50%	204,520	5.6%	5.2%	0.95%	208,162	5.6%	5.2%	2.45%	200,267	5.4%	5.2%	1.95%	5.97%	N/A	N/A	N/A
Total Core Plus/Enhanced	412,713	11.2%	10.4%	-0.12%	414,737	11.4%	10.4%	2.35%	425,269	11.4%	10.4%	3.23%	405,999	10.9%	10.4%	3.18%	8.88%	5.95%	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		
<i>Index</i>																				
Bank of ND	356,799	9.7%	9.1%	-0.87%	359,787	9.9%	9.1%	2.94%	372,558	9.9%	9.1%	3.04%	362,719	9.7%	9.1%	3.09%	8.41%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	714,960	19.4%	20.2%	0.55%	710,770	19.5%	20.2%	0.36%	738,321	19.7%	20.2%	1.98%	718,998	19.2%	20.2%	1.48%	4.44%	7.93%	4.86%	6.59%
Lehman US Credit BAA				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	2,360,778	63.9%	65.0%	0.30%	2,361,412	64.8%	65.0%	0.00%	2,480,107	66.2%	65.0%	2.00%	2,414,708	64.5%	65.0%	1.84%	4.19%	7.11%	3.89%	5.04%
Lehman Aggregate (2)				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
CASH EQUIVALENTS																				
Bank of ND	183,225	5.0%	5.0%	0.15%	183,425	5.0%	5.0%	0.70%	190,628	5.1%	5.0%	0.96%	183,769	4.9%	5.0%	1.24%	3.08%	5.36%	4.10%	3.00%
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL RISK MANAGEMENT FUND	3,693,828	100.0%	100.0%	1.62%	3,642,551	100.0%	100.0%	-2.76%	3,745,547	100.0%	100.0%	0.21%	3,741,884	100.0%	100.0%	1.04%	0.05%	11.20%	6.46%	7.26%
POLICY TARGET BENCHMARK				1.28%				-1.48%				0.92%				2.17%	2.87%	10.02%	6.27%	6.80%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.